WEEKLY OVERVIEW

November, 01-04th, 2022

RESEARCH CENTER

"The unknown from the domestic market continues to hinder the recovery of the index"

Global stocks had a volatile trading week when the negative direction was dominated by the Fed's decision to raise interest rates for the 4th time. The US Federal Reserve signaled that the tightening campaign is not over yet, The US Federal Reserve signaled that the tightening campaign is not over yet, although interest rate hikes may slow. However, the optimism comes from the expectation of easing Covid restrictions in China. Closing the week, the Dow Jones narrowed its decline to 1.4%, the S&P 500 still fell 3.4%. European stocks got better when the green color covered, according to which, Stoxx Euro 600 increased by 1.5%. Asia also traded positively with the leading market China, Shanghai increased strongly by 5.3%, and Hang Seng also climbed 8.7%, Nikkei traded around reference.

Commodity markets had an exciting week on expectations that China would lift lockdown measures. Crude oil jumped more than 5% to $92.6 per barrel. Metal futures contracts also joined the rally as gold, silver and copper rose strongly 2.4%, 8.3% and 7.2% respectively. The price of iron ore on the Chinese exchange regained some of its loss with an increase of nearly 6%. Besides, the cryptocurrency market also prospered with bitcoin continuing to climb to $21,400.

Vietnam stocks were mixed, the unknowns in money flow continued to challenge the recovery momentum. Interbank interest rates rose sharply in the past week along with concerns in the bond market that have not cooled down, despite many corrections from businesses, central authorities. In addition, the USD/VND exchange rate has not shown any signs of decreasing and is still anchored at a high level. All of this creates pessimism and caution for investors. At the end of the week, VNIndex dropped 30.2 points (-2.9%) to 997 points; HNX-Index also dropped 9.2 points (-4.3%) to 205 points. Most of the industry groups adjusted down. Real estate, Materials dropped negatively, while Banking group played the role of supporting the index. Foreign investors continued to have a net selling week. The focus of next week will be the midterm elections in the US, as well as the CPI data will be released, besides, the economic data in China will also be of interest to investors.

Perspective and recommendation: The index once again returned to test the threshold of 1,000 points. Investor sentiment is currently quite cautious in the context of weak money flow. However, there was still bottom-fishing demand to help the index narrow the drop in the last session of the week and the support level around 1,000 points continued to play a good role. Technical indicators are not too bad and are still supporting the recovery momentum. However, it should also be noted that the cash flow will be very diverged in the coming time, so the current strategy should focus on the holding portfolio. The nearest support for the trend is 980 points, while resistance is now at 1,040 points.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	997	-2.9	-3.7	-20.4	-33.4		10.4	1.6	160
Upcom Index	74	-2.4	-7.2	-18.7	-34.1		11.8	1.3	40
HNX Index	205	-4.3	-9.5	-31.8	-56.8		13.0	1.2	10
VN30 Index	998	-3.1	-4.0	-21.6	-35.0		8.5	1.6	113
S&P 500 Index	3,771	-3.4	3.6	-9.0	-20.9		18.2	3.8	32,966
STOXX Europe 600 Index	417	1.5	6.5	-4.3	-14.5		14.3	1.7	11,476
Hang Seng	16,161	8.7	-8.9	-20.0	-30.9		6.2	0.7	2,261
Nikkei 225	27,200	-0.2	0.3	-3.5	-5.5		26.4	1.6	3,257
SHCOMP Index	3,071	5.3	1.5	-4.8	-15.6		13.8	1.4	6,023
STI Index	3,130	2.3	-0.5	-4.7	0.2		11.2	1.1	345
KOSPI Index	2,348	2.4	5.2	-5.7	-21.1		10.5	0.9	1,262



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Cap Size & Sectors

By Cap Size

Cap Size	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	-2.7	-8.4	-29.6	12.9	10.3	-2.9	69.8	4.0	10.3	1.7	3,393,241
Mid Cap	-4.1	-14.4	-39.1	-5.3	-12.2	-40.6	28.8	-3.5	10.9	1.0	506,415
Small Cap	-3.5	-17.2	-50.1	-21.5	-25.5	-60.4	1.5	-0.5	10.8	0.6	73,715

By sectors

Sectors name	1W	1M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Banks	-0.3	-2.3	-27.4	32.0	30.4	36.1	24.9	4.8	7.1	1.3	1,255,897
Utilities	-0.7	-3.0	7.9	-13.2	-26.7	-53.5	1.7	-0.4	13.3	2.1	317,580
Consumer Goods	-0.9	-3.8	-19.9	-5.3	-14.8	-38.6	10.1	-1.2	14.5	2.5	564,686
Oil & Gas	-2.3	-13.3	-43.2	-8.3	-28.4	-37.4	1.8	-0.3	50.2	1.7	46,015
Health Care	-2.5	-5.9	-23.9	-31.7	-4.8	-36.9	0.2	-0.1	12.6	1.7	29,665
Industrials	-3.2	-13.0	-32.8	0.4	-10.0	-40.3	8.9	-0.5	10.6	1.0	202,140
Technology	-3.8	-9.5	-12.9	-6.5	-18.7	-39.9	1.0	-0.1	14.7	2.6	91,103
Financials	-5.2	-17.7	-42.6	-6.0	-4.5	-28.2	28.1	-3.7	14.7	1.4	967,338
Consumer Services	-8.7	-17.9	-31.7	0.0	-3.7	-26.4	5.0	-0.3	n.a	3.4	181,819
Basic Materials	-9.0	-18.6	-51.6	18.0	12.3	-10.2	18.4	1.8	6.0	1.0	256,113

Source: Bloomberg, Shinhan Securities Vietnam

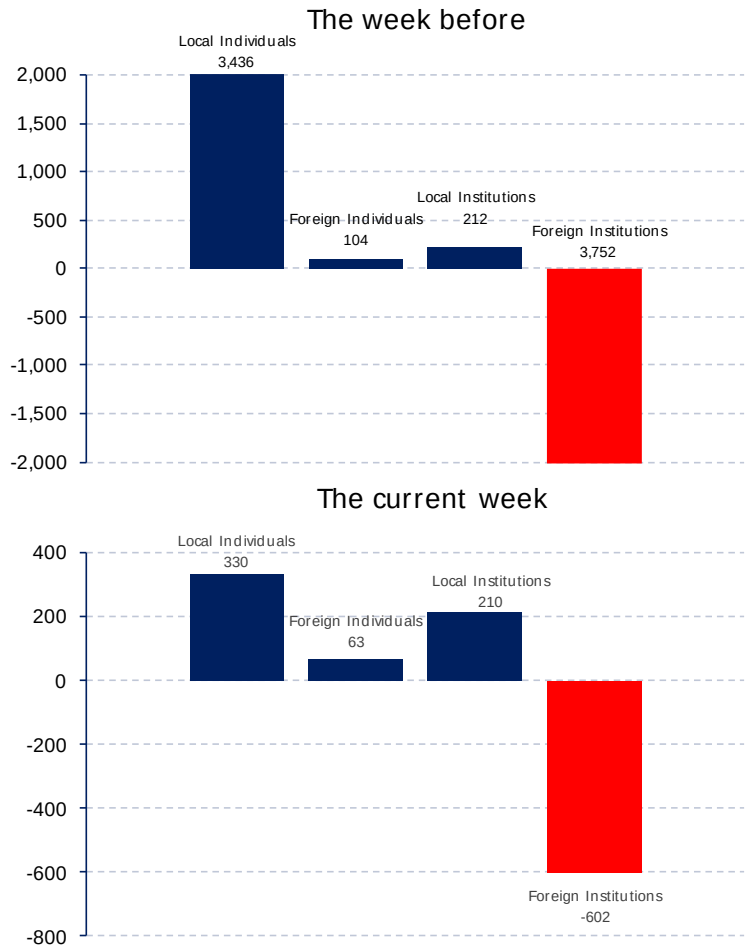
WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,432**	**21.98**	**97.65**	**122.6**	**242.8**
Foreign	**1,447**	**12.55**	**84.20**	**114.1**	**298.2**
VanEck Vectors Vietnam ETF	306	5.22	26.56	24.6	8.6
Fubon FTSE Vietnam ETF	484	7.77	58.09	77.5	517.2
iShares MSCI Frontier and Select EM ETF	305	0.00	0.00	0.0	-49.4
Xtrackers FTSE Vietnam Swap ETF	224	0.00	0.00	15.4	-71.8
KIM KINDEX Vietnam VN30 ETF	98	0.00	0.00	-3.2	-110.6
Premia MSCI Vietnam ETF	17	-0.45	-0.45	-0.5	-0.3
KIM KINDEX Vietnam VN30 Future	3	0.00	0.00	0.0	-8.5
Asian Growth CUBS ETF	10	0.00	0.00	0.2	13.0
Local	**985**	**9.43**	**13.45**	**8.5**	**-55.4**
DCVFMVN Diamond ETF	567	0.00	0.00	0.0	-119.5
DCVFMVN30 ETF Fund	267	2.30	8.20	-2.3	0.0
SSIAM VNFIN LEAD ETF	110	11.25	9.29	13.9	0.1
MAFN VN30 ETF	25	-4.18	-4.28	-3.3	55.3
SSIAM VNX50 ETF	9	0.06	0.24	0.2	2.4
VinaCapital VN100 ETF	4	0.00	0.00	0.0	0.0
SSIAM VN30 ETF	3	0.00	0.00	0.00	6.4

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China	n.a	67,469	31,492	-85,296
India	1,850	1,011	2,036	-20,517
Indonesia	53	-9	721	5,557
Japan	2,283	12,213	12,213	-6,141
Maylaysia	-72	-70	-198	1,396
Philippines	13	13	2	-1,223
S.Korea	1,040	860	2,989	-10,528
Sri Lanka	1	1	7	44
Taiwan	-653	-813	-3,845	-48,412
Thailand	375	265	492	5,009
Vietnam	-34	-32	-113	-166

Note:
-AUM: Assets under management
-WTD: Week to Date
-MTD: Month to Date
-QTD: Quarter to Date
-YTD: Year to Date



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TPC	Chemicals	6.68 - 11.80	6.7	-18.34%
2	UDC	Construction & Materials	5.56 - 18.65	5.8	-18.34%
3	HSL	Food & Beverage	4.00 - 11.36	4.0	-16.49%
4	LEC	Real Estate	7.01 - 15.80	7.8	-15.57%
5	NVL	Agricultural production	59.90 - 91.00	59.9	-14.43%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
30.10%	3.9	2.47 - 14.65	Basic Resources	TNI
19.14%	47.0	26.10 - 48.30	Industrial Goods & Services	STG
13.48%	32.0	25.95 - 95.12	Real Estate	HDC
13.46%	11.8	9.50 - 24.10	Utilities	PMG
12.56%	32.0	3.35 - 14.40	Retail	PIT

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CTC	Travel & Leisure	1.60 - 11.80	1.6	-20.00%
2	PMP	Industrial Goods & Services	12.00 - 43.80	12.0	-19.46%
3	BST	Media	12.50 - 23.00	13.0	-18.75%
4	API	Real Estate	8.10 - 49.55	8.1	-18.18%
5	KKC	Basic Resources	7.90 - 27.50	7.9	-17.71%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
38.92%	43.9	28.60 - 43.90	Utilities	HJS
16.11%	20.9	12.50 - 22.80	Industrial Goods & Services	VCM
15.85%	9.5	6.17 - 17.04	Construction & Materials	VTZ
12.82%	22.0	18.10 - 34.90	Chemicals	PCE
12.12%	14.8	13.20 - 24.50	Basic Resources	VIF

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BBM	Food & Beverage	6.30 - 16.90	8.1	-34.68%
2	PTN	Real Estate	8.30 - 16.40	8.3	-30.25%
3	HTE	Utilities	3.50 - 10.60	3.5	-30.00%
4	BKH	Food & Beverage	20.30 - 35.70	23.6	-29.55%
5	VEC	Technology	10.00 - 23.00	10.0	-28.57%

Top 5 best performers

% Return	Closing price	52 weeks range	Industry	Ticker
60.40%	16.2	9.10 - 20.00	Industrial Goods & Services	PAP
34.02%	13.0	8.50 - 16.00	Basic Resources	MIC
32.22%	23.8	18.00 - 34.90	Basic Resources	DFC
31.58%	15.0	8.90 - 20.40	Construction & Materials	TVA
29.51%	39.5	7.80 - 44.60	Construction & Materials	BMN

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price	52W -Range	%1W
1	PGI	PJICO Insurance	Food & Beverage	546.3	185.2	27.0	21.08 - 37.40	0.7
2	BMP	Binh Minh Plastics	Construction & Materials	8,200.1	137.7	61.0	52.00 - 67.50	-1.8
3	CMG	CMC Corporation	Technology	4,363.9	137.7	34.3	33.00 - 54.80	-13.4
4	HPX	Hai Phat Investment	Real Estate	16,207.0	131.9	25.6	24.00 - 40.50	-2.3
5	OCB	OCB Bank	Banks	26,570.9	128.0	13.9	11.80 - 31.70	4.9
6	SJS	SUDICO	Real Estate	1,044.4	121.7	60.0	53.50 - 99.50	-4.8
7	VIB	VIBBank	Banks	96,274.8	119.9	19.8	17.90 - 36.30	0.3
8	HDB	HDBank	Banks	50,405.3	89.6	15.4	14.90 - 27.16	-6.7
9	VPB	VPBank	Banks	319,161.5	84.6	17.0	14.30 - 27.37	3.7
10	TDC	Becamex TDC	Construction & Materials	26,548.4	76.1	11.9	10.25 - 32.50	-11.6

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

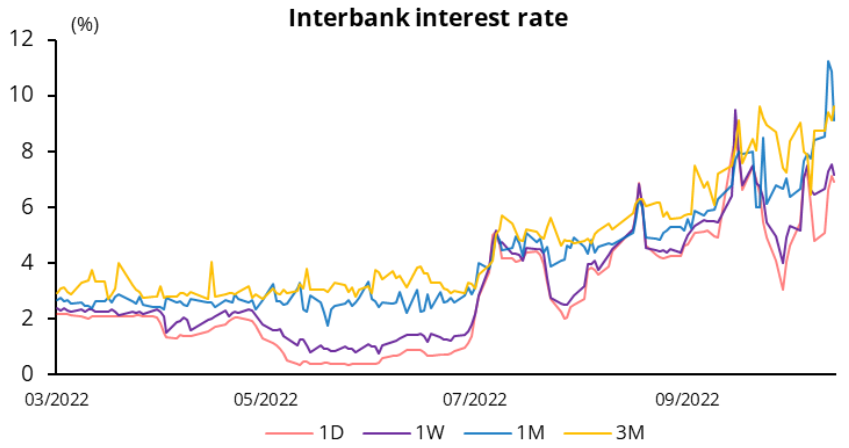
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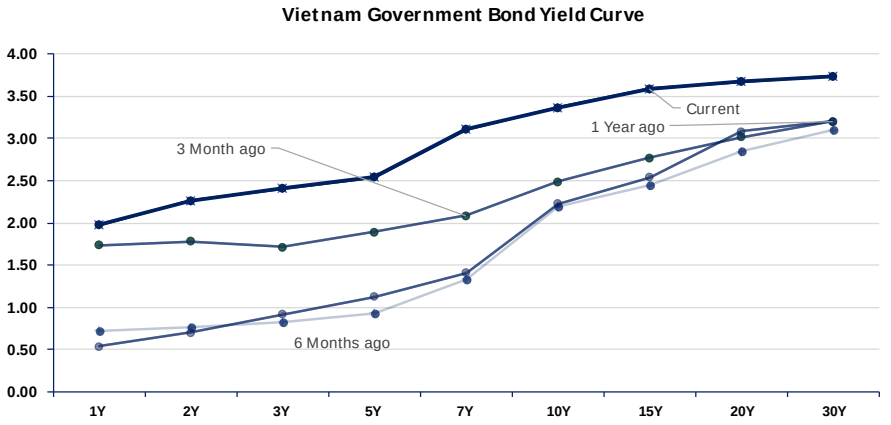
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	110.88	0.11	0.74	4.90	15.90	
VND/USD	24,865	0.15	4.13	6.32	8.93	
KRW/USD	1,419.05	-0.18	-0.52	8.31	19.36	
JPY/USD	146.62	-0.66	1.73	10.33	27.41	
EUR/USD	1.00	0.08	0.29	2.90	14.22	
SGD/USD	1.41	-0.28	-1.13	2.22	4.29	
CNY/USD	7.19	-0.93	0.97	6.46	13.04	

Commodities

	Price	%1W	%1M	%3M	%YTD	Trend
WTI	92.61	5.36	7.04	4.60	23.14	
Gasoline	273.48	-5.91	1.93	-2.10	22.72	
Natural gas	6.40	12.60	-6.39	-21.20	71.58	
Coal	349.50	-9.39	-13.49	-9.22	106.07	
Gold	1,681.87	2.25	-2.56	-6.11	-8.05	
Silver	20.86	8.30	-0.95	3.37	-10.51	
Platinum	964.16	1.71	3.15	3.54	-0.47	
Iron ore	85.16	-8.44	-10.56	-20.43	-24.30	
China HRC	3,759.00	-1.00	-6.72	-6.89	-20.85	
Wheat	847.75	2.23	-6.12	8.34	9.99	
Corn	681.00	0.04	-0.29	13.08	14.79	
Lumber	435.00	-6.85	0.23	-13.00	-62.10	





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	1.98	2.27	2.41	2.54	3.11	3.37	3.59	3.67	3.74
Change (BPS)	2.50	5.40	10.70	0.20	-3.30	-5.30	-4.30	-0.20	-0.44

Source: Bloomberg, Shinhan Securities Vietnam

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